



# **Interim Financial Report City of Rye, New York**



**Nine Months Ended September 30, 2006**

Michael A. Genito  
Assistant City Manager  
City Comptroller  
November 15, 2006

**THIS PAGE LEFT BLANK INTENTIONALLY**

# TABLE OF CONTENTS

## MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL FUND .....	1-1
CABLE TV FUND .....	1-2
K.T. WOODS PERMANENT FUND .....	1-3
DEBT SERVICE FUND .....	1-3
BOAT BASIN FUND .....	1-3
GOLF CLUB FUND.....	1-4
RISK RETENTION FUND.....	1-4
BUILDING AND VEHICLE MAINTENANCE FUND .....	1-5
ACKNOWLEDGEMENTS .....	1-5

## FINANCIAL STATEMENTS

GENERAL FUND .....	2-1
CABLE TV FUND .....	2-4
K.T. WOODS PERMANENT FUND .....	2-6
DEBT SERVICE FUND .....	2-8
BOAT BASIN FUND .....	2-10
GOLF CLUB FUND.....	2-12
RISK RETENTION FUND.....	2-14
BUILDING AND VEHICLE MAINTENANCE FUND .....	2-16
AGENCY FUND.....	2-18

GLOSSARY OF TERMS.....	SECTION 3
------------------------	-----------

**THIS PAGE LEFT BLANK INTENTIONALLY**

Michael A. Genito  
Assistant City Manager  
City Comptroller  
1051 Boston Post Road  
Rye, New York 10580



Tel: (914) 967-7303  
Fax: (914) 967-7370  
E-mail: [mgenito@ryeny.gov](mailto:mgenito@ryeny.gov)  
<http://www.ryeny.gov>

## **CITY OF RYE**

### **Department of Finance**

November 15, 2006

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the nine months ended September 30, 2006, with comparative totals for the same period in 2005. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

### ***General Fund***

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,180,997 (5.4%). Of this amount, property taxes and related items increased \$933,185 (5.8%) - representative of our fiscal 2006 property tax rate increase of 4.78%, increases in taxable assessments, and increased interest and penalties on overdue property taxes. Non-property tax items increased \$20,459 (2.0%), reflecting slight increases in sales and use taxes and utility gross receipts taxes. Charges for services increased \$215,630 (21.8%). Increases in parking station revenues of \$110,570 (newly implemented in August 2005), sidewalk repair charges (\$100,033, compared to none last year), mooring fees (\$30,900) and site plan review fees (\$25,658) were offset by decreases in Rye Nature Center program revenues (\$19,600), recreation activities (\$15,728), and non-refundable bid fees (\$12,500). Charges to other governments increased slightly by \$692 (1.1%).

Use of money and property (essentially interest earnings) is up \$318,073 (93.0%). The average monthly overnight rate of return was 4.69% in 2006 compared to 2.77% in 2005.

Licenses and permits revenue decreased \$83,143 (6.2%), comprised primarily of decreases in building and alteration permits (\$124,554) offset by increases in parking permits (\$25,743) and alarm permits (\$7,370). Fines and forfeitures are up \$3,936 (1.0%). The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment. Sale of property and compensation for loss is down \$23,060 (30.9%), attributed mostly to decreases in insurance recoveries (\$23,571).

Decreases in various gifts and donations (\$75,993) account for the \$74,807 (38%) reduction in miscellaneous revenues. Interfund revenues show an increase of \$7,301 (2.3%). Intergovernmental revenues decreased by \$137,269 (10.9%), an amount reflective of a decrease in mortgage tax received from the state (\$109,249) and various other state and federal aid. Interfund transfers in are as budgeted for the third quarter in both years.

General Fund expenditures are up a total of \$1,184,191 (6.5%). Salaries and wages are up \$432,526 (5.5%), in accordance with contracted increases. Employee benefits have gone up \$127,629 (4.2%), representing increases in hospitalization and FICA offset by decreases in other benefit costs.

Equipment purchases are down \$118,646 (40.4%) reflecting the purchase of ten parking paystations in 2005 and no corresponding purchase in 2006. Materials and supplies increased \$199,017 (18.5%), predominantly due to increases in sidewalk maintenance (\$100,033) and environmental cleanup of an oil spill at the Rye Nature Center (\$73,974). Contractual costs are up \$755,718 (17.4%), attributed to increases found in the interfund services charges of the Building and Vehicle Fund (\$464,985) and Risk Retention Fund (\$82,603); ambulance/EMT service costs (\$103,200); legal services (\$53,758), and miscellaneous service contracts (\$32,794). Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

### ***Cable TV Fund***

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues increased \$11,408 (9.1%) compared to the same period last year. There were increases in franchise fees of \$6,005 (6.0%) and in the use of money and property (interest earnings) of \$5,808.

Total expenditures decreased \$47,539 (33.5%). Salaries and wages decreased by \$12,145 (16.3%), due to the departure of the cable television coordinator in August of 2005. Equipment expenditures are down \$12,121 (62.8%), due only to the timing of purchases. Materials and supplies decreased \$2,286 (32.5%) from last year. Contractual costs dropped by \$19,223 (68.1%), related to the engagement of consultants to assist in the negotiation of a new franchise agreement in 2005. Employee benefits are down \$1,764 (13.4%).

### ***K.T. Woods Permanent Fund***

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$222 (43.1%). In each respective year, \$4,000 was budgeted and transferred to the General Fund as a scholarship amount.

### ***Debt Service Fund***

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) increased \$25,630 (245.5%). Interfund transfers in are up \$83,247 as budgeted.

Debt interest expenditures for the third quarter have decreased \$1,067 (3.9%) in accordance with debt repayment schedules.

### ***Boat Basin Fund***

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$50,846 (10.6%), with charges for services increasing by \$17,937 (3.9%) and a rise in interest income of \$29,317 (148.1%).

Total expenses of the Boat Basin Fund are up \$43,852 (29.6%). Salaries and wages are up \$7,691 (6.3%); equipment costs are down \$6,867 (44.4%); depreciation shows an increase of \$4,941 (10.0%), and materials and supplies are down \$1,278 (6.0%). Contractual costs are up \$519 and employee benefits increased \$1,988 (5.4%).

### ***Golf Club Fund***

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$543,143 (11.8%). Charges for services are up \$77,415 (1.8%); Concession revenues increased \$130,441 (65.3%), due to the fact that the management of the Rye Golf Club now operates the food concessions at Whitby Castle and the snack bar. Use of money and property has increased substantially (\$326,686), with interest income increasing by \$62,460 and income from the rental of Whitby Castle for catering events totaling \$264,025. Sale of property and compensation for loss is up \$2,910 and miscellaneous revenues increased \$5,691.

Total expenses of the Golf Club increased \$698,609 (22.4%). Salaries and wages are up \$278,498 (27.7%) as budgeted, due to an increased number of workers and work hours. Equipment purchases are up \$6,220 (18.7%). Depreciation increased \$33,669 (10.0%) due to recent capital improvements being brought into service. Materials and supplies increased by \$329,815 (51.5%), attributed mostly to increases in concession supplies for the operation of the food concessions (\$218,510); building repairs and maintenance (\$55,616), and gas and electric utilities (\$54,807). Contractual costs increased \$53,069 (8.4%), primarily due to increases in celebrations and entertainment (\$42,230) and temporary office help (\$29,200), offset by decreases in miscellaneous service contracts (\$10,388) and interfund services (\$8,169). Debt interest is down \$13,246 (8.2%) reflecting the further reduction of outstanding debt. Employee benefits are up \$10,584 (3.4%), mostly related to increases in health care costs and increased payroll.

### ***Risk Retention Fund***

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are up \$78,702 (15.4%). Interfund service charges increased \$68,380 (13.7%), interest income is up \$12,385 (129.8%), and miscellaneous revenues decreased by \$2,063.

Total expenses of the Risk Retention have decreased \$29,719 (6.9%), primarily attributed to decreases in judgments and claims (\$16,337) and legal services (\$14,382).



### ***Building and Vehicle Maintenance Fund***

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.

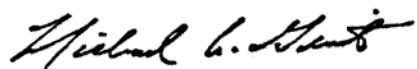
Revenues of the Building and Vehicle Maintenance Fund are up \$564,733 (28.1%). There was an increase in use of money and property of \$123,286. Of this amount, there was an increase in interest income of \$91,637 and an increase of the rental of 1037 Boston Post Road totaling \$31,650 (the property was purchased by the City in May 2006). Sale of property and compensation for loss is down \$14,930, with an increase in gasoline sales (\$10,155) offset by a decrease in the sale of equipment (\$25,085). Miscellaneous revenues dropped (\$8,585). Interfund revenues increased \$466,209 (24.4%), as budgeted.

Building and Vehicle Maintenance Fund expenses are up \$320,465 (18.8%). Salaries and wages increased \$8,954 (2.1%). Equipment costs are up \$524 and depreciation has increased \$104,886 (24.1%) due to new facilities and equipment coming on line. Materials and supplies are up \$96,941 (23.9%) as a result of increased repairs and maintenance to buildings and vehicles. Contractual costs increased \$30,598 (36.2%) attributed to the payment of property taxes on 1037 Boston Post Road (\$58,000) offset by decreases in other contractual costs. Debt interest increased \$77,279 (47.0%), again related to the purchase of 1037 Boston Post Road, and employee benefits are up \$1,283.

### ***Acknowledgements***

We wish to extend a very special thanks to Finance Department staff Joseph Fazzino, Carolyn Ottly and Angela Runco for their assistance in preparing this report.

Respectfully submitted,



Michael A. Genito  
Assistant City Manager  
City Comptroller

**THIS PAGE LEFT BLANK INTENTIONALLY**

## **FINANCIAL STATEMENTS**

**THIS PAGE LEFT BLANK INTENTIONALLY**

City of Rye, New York  
General Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 26,047,617	\$ 22,601,863
Investments	288,682	249,681
Taxes receivable	4,982,513	4,546,528
Accounts receivable	53,002	8,914
Due from other funds	3,110	1,538,928
Due from other governments	67,279	20,104
Prepaid expenditures	905,095	1,020,627
Total Assets	<u><u>\$ 32,347,298</u></u>	<u><u>\$ 29,986,645</u></u>
Liabilities:		
Accounts payable	\$ 333,683	\$ 60,852
Accrued liabilities	10,000	10,000
Retained percentages	5,984	982
Customer deposits	373,233	394,375
Due to other funds	-	12,078
Due to other governments	16,576,740	15,821,452
Deferred revenues	106,062	159,105
Total Liabilities	<u><u>17,405,702</u></u>	<u><u>16,458,844</u></u>
Fund Balance:		
Reserved for encumbrances	333,922	307,183
Reserved for compensated absences	896,773	807,757
Reserved for prepaid expenditures	905,095	1,020,627
Reserved for specific purposes	325,269	439,344
Unreserved:		
Appropriated	2,335,205	2,562,966
Designated for specific purposes	1,386,056	1,123,692
Undesignated	8,759,276	7,266,232
Total Fund Balance	<u><u>14,941,596</u></u>	<u><u>13,527,801</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 32,347,298</u></u>	<u><u>\$ 29,986,645</u></u>

City of Rye, New York  
General Fund  
Comparative Statements of Revenues by Source and Expenditures by Object  
For Nine Months Ended September 30

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Property taxes and related items	\$ 16,988,924	\$ 16,972,805	\$ 16,085,280	\$ 16,039,620
Non-property tax items	2,320,500	1,040,502	2,163,000	1,020,043
Charges for services	1,358,640	1,204,753	1,239,635	989,123
Charges to other governments	67,445	66,557	66,245	65,865
Use of money and property	525,100	659,984	230,200	341,911
Licenses and permits	1,292,391	1,262,993	1,195,302	1,346,136
Fines and forfeitures	482,700	398,116	450,783	394,180
Sale of property and compensation for loss	53,750	51,658	3,350	74,718
Miscellaneous	50,990	121,995	39,500	196,802
Interfund revenues	416,803	320,672	407,924	313,371
Intergovernmental revenues	2,647,005	1,121,954	2,129,521	1,259,223
Interfund transfers in	4,000	4,000	4,000	4,000
Total Revenues	26,208,248	23,225,989	24,014,740	22,044,992
Expended:				
Salaries and wages	11,516,062	8,264,134	10,949,259	7,831,608
Equipment	384,421	175,011	599,846	293,657
Materials and supplies	2,516,118	1,276,424	2,183,643	1,077,407
Contractual costs	6,906,255	5,095,272	5,732,676	4,339,554
Employee benefits	5,822,983	3,139,111	5,502,615	3,011,482
Interfund transfers out	1,397,614	1,397,614	1,609,667	1,609,667
Total Expended	28,543,453	19,347,566	26,577,706	18,163,375
Revenues over/(under) expenditures	(2,335,205)	3,878,423	(2,562,966)	3,881,617
Appropriated fund balance	2,335,205	-	2,562,966	-
Net change in fund balance	\$ -	\$ 3,878,423	\$ -	\$ 3,881,617

City of Rye, New York  
General Fund  
Comparative Statements of Revenues and Expenditures  
by Program  
For Nine Months Ended September 30

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Unallocated	\$ 22,437,212	\$ 19,819,307	\$ 20,560,386	\$ 18,657,848
General government	447,988	340,772	414,485	327,334
Public safety	663,596	491,273	617,885	492,327
Community environment	1,802,245	1,817,862	1,614,878	1,760,467
Recreation and culture	857,207	756,775	807,106	807,016
Total Revenues	26,208,248	23,225,989	24,014,740	22,044,992
Expended:				
General government	\$ 3,569,893	\$ 2,338,805	\$ 3,408,976	\$ 2,161,840
Public safety	11,951,789	7,717,365	10,912,517	6,981,317
Community environment	7,662,778	5,179,418	7,002,393	4,757,737
Recreation and culture	3,873,493	2,855,978	3,586,520	2,711,181
Transfers out and contingency	1,485,500	1,256,000	1,667,300	1,551,300
Total Expended	28,543,453	19,347,566	26,577,706	18,163,375
Revenues over/(under) expenditures	(2,335,205)	3,878,423	(2,562,966)	3,881,617
Appropriated fund balance	2,335,205	-	2,562,966	-
Net change in fund balance	\$ -	\$ 3,878,423	\$ -	\$ 3,881,617

City of Rye, New York  
Cable TV Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 24,710	\$ 18,082
Investments	281,598	177,115
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	3,250	5,606
Total Assets	<u>\$ 309,558</u>	<u>\$ 200,803</u>
Liabilities:		
Accounts payable	\$ 1,185	\$ 217
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	15	-
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>1,200</u>	<u>217</u>
Fund balance:		
Reserved for encumbrances	41,075	13,485
Reserved for compensated absences	4,101	16,342
Reserved for prepaid expenditures	3,250	5,606
Unreserved:		
Appropriated	37,168	46,584
Undesignated	222,764	118,569
Total fund balance	<u>308,358</u>	<u>200,586</u>
Total Liabilities and Fund Equity	<u>\$ 309,558</u>	<u>\$ 200,803</u>



City of Rye, New York  
Cable TV Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 190,000	\$ 105,538	\$ 175,000	\$ 99,533
Use of money and property	2,000	7,756	400	1,948
Miscellaneous	24,600	23,376	24,600	23,781
Interfund transfers in	-	-	-	-
Total Revenues	216,600	136,670	200,000	125,262
Expended:				
Salaries and wages	112,707	62,188	109,599	74,333
Equipment	45,600	7,170	25,614	19,291
Materials and supplies	13,300	4,755	13,128	7,041
Contractual costs	47,824	9,015	66,399	28,238
Employee benefits	34,337	11,364	31,844	13,128
Interfund transfers out	-	-	-	-
Total Expended	253,768	94,492	246,584	142,031
Revenues over/(under) expenditures	(37,168)	42,178	(46,584)	(16,769)
Appropriated fund balance	37,168	-	46,584	-
Net change in fund balance	\$ -	\$ 42,178	\$ -	\$ (16,769)

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	21,041	24,076
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 21,041</u>	<u>\$ 24,076</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	3,200	4,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	(2,159)	76
Total Fund Equity	<u>21,041</u>	<u>24,076</u>
Total Liabilities and Fund Equity	<u>\$ 21,041</u>	<u>\$ 24,076</u>

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Statements of Revenues and Expenditures  
As at September 30

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 800	\$ 737	\$ -	\$ 515
Miscellaneous revenues	-	-	-	-
Total Revenues	800	737	-	515
Expended - Interfund transfers out	4,000	4,000	4,000	4,000
Revenues over/(under) expenditures	(3,200)	(3,263)	(4,000)	(3,485)
Appropriated fund balance	3,200	-	4,000	-
Net change in fund balance	\$ -	\$ (3,263)	\$ -	\$ (3,485)

City of Rye, New York  
Debt Service Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	247,315	164,990
Due from other funds	3,450	907
Total Assets	<u>\$ 250,765</u>	<u>\$ 165,897</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	728	-
Due to other funds	-	-
Total Liabilities	<u>728</u>	<u>-</u>
Fund balance:		
Appropriated fund balance	-	80,000
Reserved for debt	250,037	85,897
Total fund balance	<u>250,037</u>	<u>165,897</u>
Total Liabilities and Fund Equity	<u>\$ 250,765</u>	<u>\$ 165,897</u>

City of Rye, New York  
Debt Service Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 36,071	\$ -	\$ 10,441
Interfund transfers in	141,614	141,614	58,367	58,367
Total Revenues	141,614	177,685	58,367	68,808
Expended:				
Debt principal	63,829	-	67,197	-
Debt interest	77,785	26,291	71,170	27,358
Total Expended	141,614	26,291	138,367	27,358
Revenues over/(under) expenditures	-	151,394	(80,000)	41,450
Appropriated fund balance	-	-	80,000	-
Net change in fund balance	\$ -	\$ 151,394	\$ -	\$ 41,450

City of Rye, New York  
Boat Basin Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 25,260	\$ 65,797
Investments	1,419,834	1,168,752
Accounts receivable	-	-
Due from other funds	15	-
Due from other governments	-	-
Prepaid expenses	7,983	9,745
Property, plant & equipment	1,489,930	1,473,670
Accumulated depreciation	(809,669)	(739,711)
Total Assets	<u>\$ 2,133,353</u>	<u>\$ 1,978,253</u>
Liabilities:		
Accounts payable	\$ 2,673	\$ 272
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	38	108
Due to other governments	2,168	1,531
Deferred revenues	-	-
Compensated absences	19,834	21,382
Total Liabilities	<u>24,713</u>	<u>23,293</u>
Fund Equity:		
Reserved for encumbrances	688	2,198
Reserved for prepaid expenses	7,983	9,745
Retained earnings	2,099,969	1,943,017
Total Fund Equity	<u>2,108,640</u>	<u>1,954,960</u>
Total Liabilities and Fund Equity	<u>\$ 2,133,353</u>	<u>\$ 1,978,253</u>

City of Rye, New York  
Boat Basin Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 513,956	\$ 478,020	\$ 501,850	\$ 460,083
Use of money and property	30,000	49,115	7,050	19,798
Sale of property and compensation for loss	-	3,600	-	-
Miscellaneous	-	46	-	54
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	543,956	530,781	508,900	479,935
Expended:				
Salaries and wages	185,758	130,714	177,070	123,023
Equipment	20,933	8,608	16,650	15,475
Depreciation	72,595	54,441	65,995	49,500
Materials and supplies	36,977	20,121	35,928	21,399
Contractual costs	120,962	85,974	117,810	85,455
Employee benefits	74,696	38,909	69,998	36,921
Interfund transfers out	-	-	-	-
Total Expended	511,921	338,767	483,451	331,773
Net increase/(decrease) in retained earnings	\$ 32,035	\$ 192,014	\$ 25,449	\$ 148,162

City of Rye, New York  
Golf Club Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 3,452,018	\$ 1,601,265
Investments	86,322	1,543,145
Accounts receivable	1,700	409
Due from other funds	-	3,598
Due from other governments	-	-
Prepaid expenses	43,261	55,741
Property, plant & equipment	16,494,253	16,165,612
Accumulated depreciation	(5,174,359)	(4,672,752)
Total Assets	<u>\$ 14,903,195</u>	<u>\$ 14,697,018</u>
Liabilities:		
Accounts payable	\$ 66,121	\$ 41,152
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	4,722	6,875
Bonds payable	3,975,000	4,227,500
Due to other funds	-	-
Due to other governments	5,527	1,605
Deferred revenues	-	-
Compensated absences	50,612	52,434
Total Liabilities	<u>4,101,982</u>	<u>4,329,566</u>
Fund Equity:		
Reserved for encumbrances	138,289	116,628
Reserved for prepaid expenses	43,261	55,741
Retained earnings	10,619,663	10,195,083
Total Fund Equity	<u>10,801,213</u>	<u>10,367,452</u>
Total Liabilities and Fund Equity	<u>\$ 14,903,195</u>	<u>\$ 14,697,018</u>



City of Rye, New York  
Golf Club Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Charges for services	\$ 4,653,500	\$ 4,422,183	\$ 4,449,900	\$ 4,344,768
Concessions	250,000	330,245	250,000	199,804
Use of money and property	18,000	380,202	18,000	53,516
Sale of property and compensation for loss	-	3,760	-	850
Miscellaneous	-	7,781	-	2,090
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,921,500	5,144,171	4,717,900	4,601,028
Expended:				
Salaries and wages	1,811,752	1,282,369	1,468,240	1,003,871
Equipment	104,000	39,427	96,925	33,207
Depreciation	493,928	370,458	449,025	336,789
Materials and supplies	1,268,418	969,654	908,187	639,839
Contractual costs	927,935	685,146	798,728	632,077
Debt interest	209,348	147,930	226,061	161,176
Employee benefits	616,812	321,406	540,010	310,822
Interfund transfers out	-	-	-	-
Total Expended	5,432,193	3,816,390	4,487,176	3,117,781
Net increase/(decrease) in retained earnings	\$ (510,693)	\$ 1,327,781	\$ 230,724	\$ 1,483,247

City of Rye, New York  
Risk Retention Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	555,434	327,838
Prepaid expenses	134,174	67,878
Due from other funds	-	-
Total Assets	<u>\$ 689,608</u>	<u>\$ 395,716</u>
Liabilities:		
Accounts payable	\$ -	\$ 1,073
Accrued liabilities	205,000	131,000
Total Liabilities	<u>205,000</u>	<u>132,073</u>
Fund Equity:		
Reserved for encumbrances	3,821	1,800
Reserved for prepaid expenses	134,174	67,878
Retained earnings	346,613	193,965
Total Fund Equity	<u>484,608</u>	<u>263,643</u>
Total Liabilities and Fund Equity	<u>\$ 689,608</u>	<u>\$ 395,716</u>

City of Rye, New York  
Risk Retention Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 6,000	\$ 21,925	\$ 6,000	\$ 9,540
Miscellaneous	-	250	-	2,313
Interfund revenues	568,630	568,630	500,250	500,250
Total Revenues	574,630	590,805	506,250	512,103
Expended:				
Materials and supplies	1,000	-	1,000	874
Contractual costs	631,630	403,904	631,630	432,749
Total Expended	632,630	403,904	632,630	433,623
Net increase/(decrease) in retained earnings	\$ (58,000)	\$ 186,901	\$ (126,380)	\$ 78,480

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 2,539,194	\$ 3,315,615
Investments	4,827,367	2,996,567
Accounts receivable	16,800	1,685
Due from other funds	2,600	8,480
Due from other governments	-	-
Prepaid expenses	34,384	47,230
Property, plant & equipment	29,444,857	20,803,444
Accumulated depreciation	(6,844,140)	(6,062,160)
Total Assets	<u>\$ 30,021,062</u>	<u>\$ 21,110,861</u>
Liabilities:		
Accounts payable	\$ 52,970	\$ 23,419
Accrued liabilities	7,630	-
Retained percentages	238,106	82,218
Bonds and notes payable	21,295,460	10,839,050
Due to other funds	-	1,537,388
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	71,681	67,226
Total Liabilities	<u>21,665,847</u>	<u>12,549,301</u>
Fund Equity:		
Reserved for encumbrances	3,890,862	5,986,716
Reserved for prepaid expenses	34,384	47,230
Retained earnings	4,429,969	2,527,614
Total Fund Equity	<u>8,355,215</u>	<u>8,561,560</u>
Total Liabilities and Fund Equity	<u>\$ 30,021,062</u>	<u>\$ 21,110,861</u>

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Statements of Revenues and Expenditures  
For Nine Months Ended September 30

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Use of money and property	\$ 40,000	\$ 180,713	\$ 30,000	\$ 57,427
Sale of property and compensation for loss	-	13,101	-	28,031
Miscellaneous	-	765	-	9,350
Interfund revenues	3,172,215	2,379,177	2,550,576	1,912,968
Intergovernmental revenues	53,813	-	47,000	1,247
Interfund transfers in	-	-	-	-
Total Revenues	3,266,028	2,573,756	2,627,576	2,009,023
Expended:				
Salaries and wages	673,714	443,160	662,954	434,206
Equipment	15,000	11,092	21,255	10,568
Depreciation	721,145	540,855	581,285	435,969
Materials and supplies	679,010	503,179	540,168	406,238
Contractual costs	127,173	115,227	146,475	84,629
Debt interest	721,647	241,795	493,215	164,516
Employee benefits	328,339	166,971	313,729	165,688
Interfund transfers out	-	-	-	-
Total Expended	3,266,028	2,022,279	2,759,081	1,701,814
Net increase/(decrease) in retained earnings	\$ -	\$ 551,477	\$ (131,505)	\$ 307,209

City of Rye, New York  
Payroll Agency Fund  
Comparative Balance Sheets  
As at September 30

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 24,615	\$ 32,528
Investments	-	-
Accounts receivable	5,577	423
Due from other funds	-	-
Due from other governments	-	-
Total Assets	<u>\$ 30,192</u>	<u>\$ 32,951</u>
Liabilities:		
Accounts payable	\$ 29,881	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Withholdings and deposits	311	32,951
Total Liabilities	<u>\$ 30,192</u>	<u>\$ 32,951</u>

## **GLOSSARY OF TERMS**

The following glossary of terms may be helpful in the reading of these reports:

**Appropriated Fund Balance** - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

**Appropriations** - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

**Contractual Costs** - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

**Employee benefits** - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

**Encumbrances** - Commitments related to unperformed contracts for goods or services.

**Encumbrances Rolled Forward** - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

**Equipment** - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

**Estimated Revenues** - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

**Expenditures** - Decreases in net financial resources.

**Fiscal Year** - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

**Materials and Supplies** - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

**Proprietary Fund** - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.



**Revenues** - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

**Salaries and wages** - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

**THIS PAGE LEFT BLANK INTENTIONALLY**